

BALL JANIK LLP

A T T O R N E Y S

1455 F STREET, NW, SUITE 225
WASHINGTON, D.C. 20005

TELEPHONE 202-638-3307
FACSIMILE 202-783-6947

LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

RECORDATION NO. 6687-B FILED

SEP - 6 '00

12:25 PM

SURFACE TRANSPORTATION BOARD

lgitomer@bjllp.com

September 6, 2000

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed four originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Termination of Lease of Railroad Equipment and Equipment Note Agreement, a secondary document, dated as of August 21, 2000. The primary document to which this is connected is recorded under Recordation No. 6687. We request that this document be recorded under Recordation No. 6687-B.

The names and addresses of the parties to the Termination of Lease of Railroad Equipment and Equipment Note Agreement are:

Lessor:

General Motors Corporation (Electro-Motive Division), successor-in-interest to
EL-PCTC Leasing Company
9301 W. 55th Street
LaGrange, IL 60525

Lessee:

Consolidated Rail Corporation, successor in interest to George P. Baker, Richard C.
Bond, Jervis Langdon, Jr., and Willard Wirtz, Trustees of the Property of Penn Central
Transportation Company, Debtor
2001 Market Street, 16th Floor
Philadelphia, PA 19103

Honorable Vernon A. Williams
September 6, 2000
Page 2

Trustee:

United States Trust Company of New York
114 West 47th Street
New York, NY 10036-1532

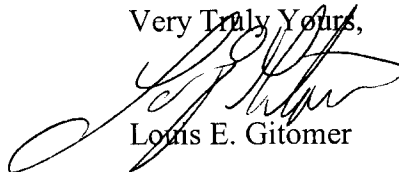
A description of the equipment covered by the Termination of Lease of Railroad Equipment and Equipment Note Agreement consists of 100 GP-38-2 2000 horsepower diesel electric locomotive numbered PC 7940-8039, inclusive.

A fee of \$26.00 is enclosed. Please return three originals to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Termination of Lease of Railroad Equipment and Equipment Note Agreement between General Motors Corporation (Electro-Motive Division), successor-in-interest to EL-PCTC Leasing Company, 9301 W. 55th Street, LaGrange, IL 60525, Consolidated Rail Corporation, successor in interest to George P. Baker, Richard C. Bond, Jervis Langdon, Jr., and Willard Wirtz, Trustees of the Property of Penn Central Transportation Company, Debtor, 2001 Market Street, 16th Floor, Philadelphia, PA 19103, and United States Trust Company of New York, 114 West 47th Street, New York, NY 10036-1532, covering 100 GP-38-2 2000 horsepower diesel electric locomotive numbered PC 7940-8039, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

EXHIBIT A

One hundred GP-38-2 2000 horsepower diesel electric locomotives numbered PC 7940-8039, inclusive.

NOTICE OF ASSIGNMENT

This is to advise that, effective April 1, 1976,
12:01 a.m., the Financing Agreement described below has
been assigned to the Consolidated Rail Corporation by the
Trustees of: Penn Central Transportation Company
Six Penn Center Plaza
Philadelphia, PA 19104

The Financing Agreement is a Lease Agreement
, dated 7/26/72
bearing the ICC recordation number 6687
The payee's name and address is:

United States Trust Company of New York
130 John St.
New York, New York 10038

This Notice of Assignment has been placed in the
file of the ICC recordation number listed above and the entire
assignment is contained in the ICC recordation file stamped
in the margin of this assignment. A copy hereof will be
promptly mailed to the payee listed above for distribution
to the beneficial holder(s) of the Financing Agreement described
in this Notice of Assignment.

Consolidated Rail Corporation

TERMINATION OF LEASE OF RAILROAD EQUIPMENT AND EQUIPMENT NOTE
AGREEMENT

This Termination of Lease of Railroad Equipment and Equipment Note Agreement dated as of ~~June 21~~^{August 21}, 2000 (the "Termination") terminates the Lease of Railroad Equipment, dated as of July 26, 1972 (the "Lease"), between General Motors Corporation (Electro-Motive Division) ("EMD"), successor in interest to EL-PCTC Leasing Corporation ("EL-PCTC"), as lessor, and Consolidated Rail Corporation as successor in interest to George P. Baker, Richard C. Bond, Jervis Langdon, Jr., and Willard Wirtz, Trustees of the Property of Penn Central Transportation Company, Debtor, as lessee ("Penn Central"), as amended by the Consent and Agreement dated as of June 1, 1980 between EL-PCTC and the United States Trust Company of New York, as Trustee, and the Equipment Note Agreement dated as of July 26, 1972 (the "Note") among EL-PCTC, EMD, and United States Trust Company of New York ("US Trust"), as Trustee.

WHEREAS, EL-PCTC and Penn Central executed a Lease of Railroad Equipment, dated as of July 26, 1972, relating to the equipment described in Exhibit A hereto ("Locomotives");

WHEREAS, EL-PCTC, EMD, and US Trust executed an Equipment Note Agreement dated as of July 26, 1972 relating to the Locomotives;

WHEREAS, EL-PCTC and US Trust executed a Consent and Agreement dated as of June 1, 1980 relating to the Locomotives;

WHEREAS, the Lease, and the Note were duly filed for recordation with the Interstate Commerce Commission (the "ICC") pursuant to 49 U.S.C. § 11303 on August 9, 1972 under Recordation Nos. 6687 and 6687-A, respectively;

WHEREAS, the Consent and Agreement was duly filed for recordation with the ICC pursuant to 49 U.S.C. § 11303 on August 5, 1981 under Recordation No. 8261-K; and

WHEREAS, EL-PCTC, Penn Central, EMD, and US Trust desire to terminate and cancel the Lease, Note, and Consent and Agreement, and to record this termination and cancellation;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is acknowledged, EL-PCTC, EMD, Penn Central, and US Trust agree as follows:

1. EL-PCTC and Penn Central hereby terminate and cancel the Lease.
2. EL-PCTC, EMD, and US Trust hereby terminate and cancel the Note.
3. EL-PCTC and US Trust hereby terminate the Consent and Agreement.
4. EL-PCTC, Penn Central, EMD, and US Trust agree to record this Termination with the Surface Transportation Board so as to release the lien against the Locomotives constituted by the Lease, the Note, and the Consent and Agreement.

RECORDATION NO. 6687-B FILED


SEP - 6 '00 2-25 PM

SURFACE TRANSPORTATION BOARD

5. This Termination may be executed by the parties in any number of counterparts, each executed counterpart constituting an original but altogether one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Termination to be duly executed and delivered by their authorized officers as of the day and year first above written.

GENERAL MOTORS CORPORATION
(ELECTRO-MOTIVE DIVISION) successor-in-
interest to EL-PCTC Leasing Company


By: 
Name: _____
Title: _____

Keith A. McCanless Treasurer Electro-Motive Division General Motors Corporation
--

CONSOLIDATED RAIL CORPORATION,
successor in interest to George P. Baker, Richard C.
Bond, Jervis Langdon, Jr., and Willard Wirtz,
Trustees of the Property of Penn Central
Transportation Company, Debtor

By: _____
Name: _____
Title: _____

GENERAL MOTORS CORPORATION
(ELECTRO-MOTIVE DIVISION) successor-in-
interest to EL-PCTC Leasing Company

By: 
Name: _____
Title: _____

Keith A. McCanless Treasurer Electro-Motive Division General Motors Corporation
--

UNITED STATES TRUST COMPANY OF
NEW YORK, as Trustee

By: _____
Name: _____
Title: _____

5. This Termination may be executed by the parties in any number of counterparts, each executed counterpart constituting an original but altogether one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Termination to be duly executed and delivered by their authorized officers as of the day and year first above written.

GENERAL MOTORS CORPORATION
(ELECTRO-MOTIVE DIVISION) successor-in-
interest to EL-PCTC Leasing Company

By: _____
Name: _____
Title: _____

CONSOLIDATED RAIL CORPORATION,
successor in interest to George P. Baker, Richard C.
Bond, Jervis Langdon, Jr., and Willard Wirtz,
Trustees of the Property of Penn Central
Transportation Company, Debtor

By: Thomas J. McFadden
Name: Thomas J. McFadden
Title: Treasurer

GENERAL MOTORS CORPORATION
(ELECTRO-MOTIVE DIVISION) successor-in-
interest to EL-PCTC Leasing Company

By: _____
Name: _____
Title: _____

UNITED STATES TRUST COMPANY OF
NEW YORK, as Trustee

By: M. Ciesmielewski
Name: MARGARET M. CIESMELEWSKI
Title: ASSISTANT VICE PRESIDENT

State of Illinois)
) ss.
County of Cook)

On this ~~21st~~ ^{August} day of ~~June~~, 2000, before me personally appeared Keith A. McCaless,
to me personally known, who, being by me duly sworn, says that (s)he is Treasurer
of General Motors Corporation (Electro-Motive Division), and that (s)he is duly authorized to
sign the foregoing instrument on behalf of General Motors Corporation (Electro-Motive
Division) and (s)he acknowledged that the execution of the foregoing instrument was the free act
and deed of General Motors Corporation (Electro-Motive Division).

Kathryn J. Ziccarelli
Notary Public
My commission expires:



State of _____)
) ss.
County of _____)

On this ___ day of June, 2000, before me personally appeared _____,
to me personally known, who, being by me duly sworn, says that (s)he is _____
of Consolidated Rail Corporation, and that (s)he is duly authorized to sign the foregoing
instrument on behalf of Consolidated Rail Corporation and (s)he acknowledged that the
execution of the foregoing instrument was the free act and deed of Consolidated Rail
Corporation.

Notary Public
My commission expires:

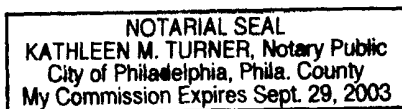
State of Illinois)
) ss.
County of Cook)

On this ___ day of June, 2000, before me personally appeared _____,
to me personally known, who, being by me duly sworn, says that (s)he is _____
of General Motors Corporation (Electro-Motive Division), and that (s)he is duly authorized to
sign the foregoing instrument on behalf of General Motors Corporation (Electro-Motive
Division) and (s)he acknowledged that the execution of the foregoing instrument was the free act
and deed of General Motors Corporation (Electro-Motive Division).

Notary Public
My commission expires:

State of PENNSYLVANIA)
) ss.
County of PHILADELPHIA)

On this ^{August} ~~30th~~ day of ~~June~~, 2000, before me personally appeared Thomas J. McFadden,
to me personally known, who, being by me duly sworn, says that (s)he is Treasurer
of Consolidated Rail Corporation, and that (s)he is duly authorized to sign the foregoing
instrument on behalf of Consolidated Rail Corporation and (s)he acknowledged that the
execution of the foregoing instrument was the free act and deed of Consolidated Rail
Corporation.

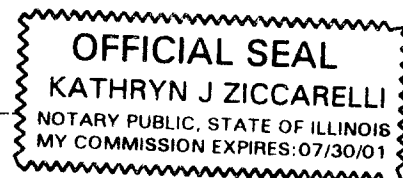


Kathleen M. Turner
Notary Public
My commission expires: SEPT. 29, 2003

State of Illinois)
) ss.
County of Cook)

On this ^{August} ~~21st~~ day of ~~June~~, 2000, before me personally appeared Keith A. McCannless,
to me personally known, who, being by me duly sworn, says that (s)he is Treasurer
of General Motors Corporation (Electro-Motive Division), and that (s)he is duly authorized to
sign the foregoing instrument on behalf of General Motors Corporation (Electro-Motive
Division) and (s)he acknowledged that the execution of the foregoing instrument was the free act
and deed of General Motors Corporation (Electro-Motive Division).

Kathryn J. Ziccarelli
Notary Public
My commission expires:



State of _____)
) ss.
County of _____)

On this ___ day of June, 2000, before me personally appeared _____,
to me personally known, who, being by me duly sworn, says that (s)he is _____
of United States Trust Company of New York, and that (s)he is duly authorized to sign the
foregoing instrument on behalf of United States Trust Company of New York and (s)he
acknowledged that the execution of the foregoing instrument was the free act and deed of United
States Trust Company of New York.

Notary Public
My commission expires:

State of Illinois)
) ss.
County of Cook)

On this ___ day of June, 2000, before me personally appeared _____,
to me personally known, who, being by me duly sworn, says that (s)he is _____
of General Motors Corporation (Electro-Motive Division), and that (s)he is duly authorized to
sign the foregoing instrument on behalf of General Motors Corporation (Electro-Motive
Division) and (s)he acknowledged that the execution of the foregoing instrument was the free act
and deed of General Motors Corporation (Electro-Motive Division).

Notary Public
My commission expires:

State of New York)
) ss.
County of New York)

On this 22nd day of August, 2000, before me personally appeared MAFGARET CIESMELEWSKI,
to me personally known, who, being by me duly sworn, says that (s)he is ASSISTANT VICE PRESIDENT
of United States Trust Company of New York, and that (s)he is duly authorized to sign the
foregoing instrument on behalf of United States Trust Company of New York and (s)he
acknowledged that the execution of the foregoing instrument was the free act and deed of United
States Trust Company of New York.

Christine C. Collins

Notary Public
My commission expires:

CHRISTINE C. COLLINS
Notary Public, State of New York
No. 08-4884735
Qualified in Bronx County
Certificate Filed in New York County
Commission Expires March 30, 2002